

## FINANCIAL NEWS AND COMMENT

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**SHARP BREAK AT CLOSE**

**Steel Tumbles to 114 8-4 From  
New High of 120 in Heavy  
Outpour of Securities.**

The best feature of yesterday's stock market developed in the last fifteen minutes of business, when United States Steel broke sharply and other shares which had been especially active on the long side sustained decided declines from their earlier high points. Doubtless this statement will not receive the cordial approval of the operators who bought stocks at top prices on the theory that there could be no marked reaction, but it is justified, nevertheless, and it will receive the endorsement of the men who believe speculation has been running too fast and that the safety brakes should be applied. And the brakes were in the closing dealings.

Substantial interests who had become alarmed over the extent of the day's speculation, which before the end of the last hour had run into a 2,000,000 share affair, pulled the emergency cord, with the result of a tremendous outpouring of stocks in the course of which stop orders were caught in volume and weak technical conditions were materially strengthened.

More than half a million shares of Steel common were dealt in on an advance which carried its price to a new high at 120. When the peg was removed, the price fell quickly to 114 8-4, with the final drop of 2 points under Saturday's last quotation. And similar movements were reported in the copper shares, which moved to new highs in the early trading; in Crucible Steel, International Nickel, Reading and other issues which had been going up under the influence of heavy public buying. To a certain extent the decline of buying was weaker than that reported at the close of last week, many of the big outsiders who had heavy profits from advances of other days saw their stocks over to new buyers in the hope of reentering the market at cheaper levels.

There was no suggestion in the character of the talk heard in important banking quarters that efforts had been made to bring the bull speculation to an end. Indeed, there were many indications that the bulls were still in control, favorable factors further improvement in prices was looked for, but that active efforts would be made to check tendencies that might lead to a crazy runaway bull market.

In addition to the favorable impression created by the financial district by the extraordinary position of the steel and copper market, as reflected in price movements in the Stock Exchange for the steel and copper shares, the remarkable conditions in the money market and the country's full report of foreign trade for August failed to impress the bulls in the theory that although there should be further sizable reactions in market values the appreciation so far recorded was not a full measure of underlying conditions.

Last week's bank statement lends no hope to the idea that the money market may improve as rapidly as the man who is short of stocks. Rates were easy yesterday, with time funds distinctly heavy. Demand for accommodation was relatively light in view of the tremendous speculation under way in securities, the chance of a heavy blow to raw demand from commercial houses again calling attention to the fact that an unusually large proportion of the current buying is being conducted upon a cash basis. In other words, some speculators are financing their own operations. Many small new operators, however, were in yesterday's market on borrowed American exports of merchandise in August passed the half billion a month mark, the figures of the Bureau of Foreign and Domestic Commerce showing that the total movement of all kinds registered an increase in value of \$15,000,000, which not only is the record for the United States but for all countries, while it is \$35,000,000 greater than the best preceding record, which was established in May, and \$45,000,000 better than the June record.

Imports, on the other hand, presented a decrease from the record June movement, although they were heavier than in any preceding August. The excess of exports over imports in the month totaled \$31,000,000, compared with \$11,000,000 in the same period last year, and the import balance in August, after twelve months to August 31 last, a balance on trade account in favor of the United States of \$2,465,000,000, as against \$1,863,000,000 in the preceding twelve months.

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